Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE The Rookery

Redmand & Co.

July list of Investment Offerings

33 Pine St., New York.

. O. BROWN & CO.

BANKERS AND BROKERS 30 Broad Sfreet, Flatiron Builling, Waldorf-Astoria.

Brighton Beach, N.Y.

Buffalo, N. V.

Cincinnati, O.
Cleveland, O.
Brie, Pa.

Williamsport, Pa.
Wilkesbarre, Pa.
Saratego, N.Y.
Soranton, Pa.
St. Louis.

New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Cleveland Stock Exchange. Private Wires to Principal Cities.

H. W. BENNETT & CO.

20 BROAD ST., NEW YORK STEAM RAILROAD BONDS to net above 5%

TERMINAL BONDS guaranteed by Railway and Steamship Lines yielding above 6%

JUST PUBLISHED.

The Relative Merits of Investments.

Mailed on Request.

CLARK, GRANNIS & LAWRENCE Members of the N. Y. Stock Exchange, O Wall St., New York. 24 Ex. Place, Boston.

JOHN C.KING & COMPANY

WEW YORK STOCK EXCHANGE. CHICAGO BOADD OF TRADE. (BWall Street,

C. H. VENNER & CO

33 Wall St., New York

Bankers

36 Wall Street, N. Y.

BRANCH OFFICES:

BRISTOL BUILDING, 500 FIFTH AVE.

ENERRY BLDG., 44TH ST. & FIFTH AVE.

Robt. Glendinning & Co. BANKERS

PHILADELPHIA,

KOUNTZE BROTHERS

ISSUE LETTERS OF CREDIT. Blodget, Merritt & Co. BAILROAD AND MUNICIPAL **Bonds**

NEW YORK.

DAILY T	REASUR	Y STATE	MENT.
WASHINGTO: receipts and e. Receipts	This Day.	t the Treasu This Month.	ry shows: Fiscal Year
Expenditures.	3,250,000	30,340,000	30,340,00
from internal	onal bank i 37,695. tement of the	s to-day wer 758, and mi notes received	e \$1,132,49; scellaneous ved for re
adr bury to an	RESERVE	FUND.	
Gold coin and	bullion		\$150.000,00
To redeem out	standing cert		1,047,418,86
Gold coin and Gold certificat Silver dollars. Silver certifica	es		\$95,739.39 43,959.41 6,184.40 4,660.46
Silver bullion. United States National bank Subsidiary silv	notes		1,385,79 10,865,02 12,603,99 7,432,65
Total In national ba		*********	\$182.861,14 95,188,80 975,99

Live Stock Market.

Live Stock Market.

Friday, July 13.

Reccipts of beeves were 3,074 head, including 41 cars for export alive, 125 for shaughterers and 12 for the market. Steers on a very light supply were active and firm at an advance of toe per 100 lbs.; fat buils strong; bologna buils steady; cows firm and bologna cows 10c; higher. The yards were cleared, Common to prime native steers sold at 4.50–45.85 per 100 lbs.; buils at \$4.50-45.00; cows at \$4.50–45.85 per 100 lbs.; buils at \$4.50-45.40; cows at \$4.50–45.40. Dressed beef in moderate demand at 769c, per 1b. for common to extra native sides. Liverpool and London cables quoted live cattle selling as 104-6114c. per 1b., tops at London, 115c., dressed weight; refrigerator beef slow at 8c. per 1b. Exports to-day none; to-morrow 69% beeves and 5,800 quarters of beef.

Recelpts of calves were 774 head, all for the market. Veals were in fair demand at steady prices, and all the stock was closed out; no quotations on buttermilk calves, but feeling steady. Common to choice veals sold at \$56,98 per 100 lbs. culls at \$4. Dressed calves quilet but unchanged \$42120, per 1b, for city dressed veals and 6glic. for country dressed.

Recelpts of sheep and lambs were \$,301 head including 2 rears for slaughterers and 194 for the market, making, with one car held over yesterday, 20/4 cars on sale. Sheep ruled steady; lambs fell off \$5490c. but at the decline all, the stock was closed out. Common to prime sheep sold at \$5,506.95.50 per 100 lbs.; ordinary to choice lambs at \$7.506.95; one car at \$0.15; culls at \$1.506.96; lbressed muiton steady at \$42045c. per lb., with choice selling at 11c.; dressed lambs in fair demand at 12615c.

Recelpts of hegs were 1,352 head, including about half a car for the market. Feeling just shout steady on the prime sheep. Sold at \$6500c. but held the steady at the steady of the per lb., with choice selling at 11c.; dressed lambs in fair demand at 12615c.

FINANCIAL AND COMMERCIAL.

FRIDAY, July 13. Although in the main to-day the stock market appeared to be governed by a rallying tendency, the volume of transactions fell off and prices moved in a feverish and uncertain way, closing irregularly up and down. This irregularity and spparent confusion of speculative sentiment was very noticeable at the opening of the market, when the prices of several of the more active stocks were lower and of others higher than at yesterday's close. For a little time the market railled, and then was again depressed below yesterday's final figures. After this until the fore part of the afternoon prices shifted back and forth within a narrow range, but with a lessened activity in the market, indicating that there was at least no decided rush to purchase stocks. In the last hour of business prices again declined sharply, under what seemed to be a final raid at values, and in the course of this the lowest quotations of the day were made and several stocks made new low record prices for the year. Shortly before the close another rally took place, and in this advance the market evinced greater resilience than it has shown for many days back. The buoyancy that was witnessed, however, might have been due to the fact that the rally was compressed into a few minutes of time. Pressure upon Amalgamated Copper stock was again the most prominent feature of the market, although here were breaks in many other industrial securities, such as the American Locomotive and United States Rubber shares which appeared to be the result of enforced liquidation. Colorado Fuel and Iron stock, which has long been conspicuously weak, was, on the other hand, comparatively strong. The Northern Pacific shares advanced a little, while Great Northern preferred stock declined. Anaconda stock was, of course, weak in sympathy with Amalgamated Copper, and the inactive New York Air Brake shares recovered a portion of their vesterday's loss. Southern Pacific stocks, which broke sharply in the early trading, rose with especial rapidity later on, and if an attempt was made to break the price of the stock it certainly met with a good deal of resistance. A critical review of to-day's market must

be largely contented with the statement that the course of the market seemed to be exclusively determined by internal conditions and that there was nothing in the day's news to explain either the general movement of values or the advance and decline in any one particular stock. Dulness and weakness prevailed in the foreign markets.' It was rumored in London that aside from the unfavorable effect there of the defalcations recently revealed there had been other especial causes for uneasiness in financial circles, but it was stated that all these matters had been at last favorably arranged. It seems to have been the case in London that although the recent financial settlement passed off satisfactorily, "helping" of speculators prevailed to a more or less unusual extent. The price of wheat and corn here declined today on more favorable weather news from the West. Time money rates were once more a little shaded and sterling moved again in the direction of a species of per-emptory gold import point. A notable rise that occurred to-day in quotations for the Government 2 per cent. bonds no doubt beokened the preparations making in various ways for the issue of the Government's \$30,000,000 Panama Canal loan. It is believed that the Government is increasing its deposits in the interior cities and that this s leading to inquiry for the use of Government bonds as collateral security. Such inquiry in turn naturally serves to enhance the price of the bonds and to make he new Panama loan more attractive. In view of present rates for time money the E. C. POTTER & CO., banks will unquestionably find it profitable to increase, if possible, their note cir-Members New York Stock Exchange, culation, and there is little doubt, therefore, taken. It must again be stated that while for a day or so the payment for these bonds may disturb the money market the ultimate effect of the transaction must be to make money easier, inasmuch as the proceeds of the bonds will be immediately redeposited with the national banks, while the bond issue will also enlarge the basis of the country's circulating medium. The banks received to-day nearly \$1,400,000 from San Francisco, and estimates regarding to-morrow's Clearing House return, covering the week's operations, pointed to either a small cash gain or loss. The general opinion prevailed, however, that last week's extraordinary cash loss reported as having been sustained by the banks was greater than actually took place and that a correction of the statement in this week's return. taken in connection with the week's liquidation in stocks, must make for a favorable

New York Stoc	k Exe	hange Sales July 18.
CLOSING PRIC	88 OF U	HITED STATES BONDS.
US 28 r. 104 US 28 r. 104 US 28 c. 104 88 reg102 88 coup102 88 sm102 48 reg1024	1044 1044 1034 1034	4s coup 1 024

RAILROAD AND OTHER BONDS.

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1	200 1719	1000881p	1000 8 4 Wab P Ter 2d 4s
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RAILROAD AND OTHER SHARES. tno. Ch'er. 1634- 14 1200 Allis Chaim 171a 800 Allis Ch pf. 4634 4684+ 84 09300 Amai Cop., 9414 9338- 78 20 -1 400 Am Ag Ch. 2018 100 Am Beet Su 2134 2184- 84 2500 Am Car & F 3314 3234 3314- 14 200 Am C&F pf. 99 9812- 34 300 Am Cot Oll. 29 29 - 19 100 Am H&L pf 2734 2734 2734-114 1900 Am Ice Secs 6812 58 88 - 84

25000 Am Loco ... 6519 C219 100 Am Malt ... 4 4 300 Am Malt pf 2012 26 2619+ 12 21400 Am Smelt .. 14234 14114 14239+ 18 100 Am S Sc p B 9812 9812 9812- 12 700 Am Steel F. 1018 10 10 200 Am St F pf. 4112 4112 4112+ 14 1500 Am Sugar. . 129 128 400 Am Tob pf. 9814 98 12834+ 14 9814+ 14 3218 3214+ 18 101 101 -119 1000 Am Woolen 33 300 Am Wool pf10238 101 16800 Anaconda. . 22712 22418 22419-219 6300 Anaconda. 2272 2244 8 6614 18 6000 A T & S F. F 614 F 558 F 614 18 300 A T & S F pt. 9938 9938 9938 900 At C Line. 134 13212 134 + 19 900 At C Line.. 134 13212 134 + 12 3200 Balt & Ohio 11558 11518 11538- 18 200 Reth Steel.. 23 23 21300 Bkyn R T... 7212 7136 23 - 19 100 Bruns'k Co. 1314 1314 1314 34 3000 Can Pac....15834 158 15818- 12 900 Cen Leather 36 35 100 CenL'ther p10178 10178 10178+ 14 800 Ches & Ohio 5478 5414 5414 800 Chi & N W.196 193 196 +3 860 Chi & N W. 196 193 196 +3 600 Chi Gt W... 1612 1612 1612 100 C Gt W pf A 7212 7212 7212 76 100 C Gt W deb 80 80 80 - 12 20200 C M & St P.17418 17218 17318- 14 300 Chi Un Tr.: 4 378 4 400 C C CaStL. 9119 9078 9078- 68 10100 Col Fuel & I 4612 300 Col H C & I. 18 3178-1700 Col South .. 321g 311g 100 Col So 2d pf 4612 4612 4618 2801 Cons Gas...13634 13618 13634+ 12 2167 Corn P Ref . 1878 500 Corn P Ref p 7 612 200 Del & Hud. 206 1000 Den & R Gr 3838 2800 Distillers' S 5514 206 206 5418 5434- 84 16 16 -114 100 D S S & A pf 3412 3419 3419- 19 9200 Erie 39 1000 Erie 1st pf. 7612 2000 Erie 2d pf., 653, 202 E & T H pf. 80 6434 200 Fed MaS pt 92 92 92 -1 2100 Great Nor p28634 284 28614-114

100 Hav Elec... 46 46 300 Hock Val pf 9434 9458 400 Ill Central..175 174 100 Int Paper.. 1712 1712 175 1700 Inter-B Met. 3512 600 Int-B Met pf 7314 500 Kan C So pf 4938 49 49 500 Knick Icc. 5838 5814 5836—18 100 L Eric & W. 29 29 29 + 12 3600 Lou's Nash14014 13812 13934-1500 Mex Cent.. 1914 19 1914 400 Minn & St L 6412 6414 6412-14 300 MStP&SSM 15134 15012 15012-212 9400 M K & Tex. 3134 31 3100 Mo Pacific. 8914 8812 3118- 78 1000 Nat Bis Co. 64 6214 64 +119 100 Nat Bis pf. . 1 1 612 1 1 612 1 1 612+ 2100 Nat Lead.. 72 7112 400 Nat RRM pf 3912 3712 300 Nat RRm 2p 19 19 600 N Y Air Br. 13578 133 13578+278 18 00 N Y Central 1 2918 128 129 + 38 621g+ 34 600 NY C & StL 6212 62 700 NY & NJT rts 25g 25g 1600 Nor & Wes. 8634 85 851g- 1g 9184 92 + 14 195 19719+ 78 200 North Am., 92 8900 Nor Pacific. 198 195 1200 Ont & Wes. 4612 4514 4514-1 100 Pacific Mail 31 31 31 -1 21000 Penn RR...12458 12318 12458+ 58

800 Rep Steel pt 93 9279 9794 114 800 Rep Steel pt 93 9279 929 1800 Pressed S C 441g 43 200 Ry 51 Sp pr. 9734 9734 9734—114
800 Rep Steel pr 93 9278 93 + 12
66900 Reading... 11 778 11 618 11 7 + 18
2400 Rock Island 2318 2212 2278
200 Rock Isl pr. 6014 60 60 — 12
600 Sloss-Sheff. 69 6812 69 — 14
200 StL&SF 2 pr 4 2 600 Slosa-Sheft. 69 6812 69 — 200 StL&SF 2 pt 42 41 41 100 St L S W ... 2012 2012 2012 600 St L S W pt 4912 49 49 —1 200 St P & Om... 168 168 168 —2 28700 Sou Pacific. 6514 6336 6514+1 2800 Sou Ry Co. 3318 3258 3234—14 100 Tenn C & Irl 42 142 142 —112 900 Tex Pacific. 2934 2912 2912—12 100 Tol Rwys... 33 33 33 + 12 300 Tol StL & W 26 26 34 4334—1

300 Tol Sil & W 26 26 26 - 34 3600 Tol Sil & W 26 34 43 434-1 56000 Union Pac. 14 158 14018 14138+ 58 100 Un Pac pf. 94 94 - 78 1700 Un Ry Inv. 67 6414 6414-234 | 100 Un Pac pf. | 94 | 94 | 94 | 76 | 1700 Un Ry Inv. | 57 | 5414 | 5414-234 | 300 Un Ry In pf | 6812 | 6818 | 6818-35 | 1000 U S C I P pf | 9114 | 9114 | 9114-118 | 400 U S R & Im. | 79 | 78 | 78 | -1 | 300 U S R & Im. | 79 | 78 | 78 | -1 | 300 U S R & Im. | 79 | 78 | 78 | -1 | 300 U S R & Im. | 79 | 78 | 3032-118 | 100 U S R & Im. | 3812 | 3832-118 | 100 U S R & Im. | 3812 | 3832-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 | 100 U S R & Im. | 3812 | 3823-118 64890 U.S. Steel... 3312 3258 33 - 14 18890 U.S. Steel pf1 0014 9912 9978- 18

800 Va -Car Ch .. 3218 32 800 Va-Car Ch... 3218 32 32 - 19
100 Va-Car pf... 1061g 1061g 1061g-1
100 Va I C & C... 40 40 40 + 1g
500 Wabash..., 19 1878 1878 - 18
200 Wabash pf. 4434 441g 441g
100 W Maryl'nd 37 37 37 - 1g
200 Wis Cent pf. 441g 441g 441g

Total tales of stocks, 613,100 shares. "Ex dividend.

CLOSING PRICES

93 931a	CLOS	ING	PRICES.		Empire Steel, common	
ast in		- 4			Empire Steel, preferred 38	
70	Bid.	Asked.	Bid.	skec.	Granby Copper	
n 48 9 9 7a	Adams Exp. 240	255	Lou & Nash 159%	140	Greene Consolidated Copper 20	
000	Allis Ch'im'rs 16%	17	Manhattan147	148	Greene Consolidated Gold 214	
00 9978	Allis Ch pf 4614	47	Mex Cent 19	20	Greene Gold-Silver	
00		The state of the s	Minp & St L. 63	7.0	Guanajuato Min 5	
997a	Amai Copper 93%	Mean Anna		65	Guggenheim Ex	
on Mt	Am B Sug 2114	21%		95	Hall Signal 9716	
9219	Am C& F 33%		MSP & SS M150	15014	Havana Tobacco, common 20	
gm 6s 25 Fr fdg	Am C & F pt., 9814		MSP&SSM pf169	170	Havana Tobacco, preferred 30	
Er fele	Am Cot Oll 28%	29	ME & T 31%	#134	Houston Oll	
83	Am Cot Oil p. 90	65.75274.49	MK&Tpf 16	6015	Houston Oll, pf 35	
83 W 1st	Am Dis Tel 25	39	Mo Pacific 89	8414	International Mercantile Mar 9	
9.6	Am Express220	280	Nash & St L 138	142	International Mer Mar, pf 25	
9014	Am Ride & L. 6	614	Nat Bis Co 4314	6 434	International Sait	
9518	Am H & L pf. 2714		Nat Bis Co pf.116%	118	Lackawanna Steel 68	
1 5 34	Am Ice Secs., 5774		Nat'l En & St. 16	17	Lord & Taylor 1 1 8	,
	Am Lin Oil 17		Nat Lead 71%	72	Lord & Taylor, pf 100	
16	Am Lin Oil pf 38		Nat Lead pf 10014	10194	Mackay Companies 71	
1st B	Am Loco 6514		NatRR Mex p 3814	2914	Mackay Companies, pf 7 134	
0612	Am Loco pt 113	115	N RR 2d pf 1914	21	Manhattan Transit	
RR 58		A. C. P.		100.00	Marconi W Tof America 42	¥
1st 5s	Am Malt 314	4	N J Central218	220	Mitchell Mining	
18	Am Malt pf 26	27	N Y A B 135	136	Nevada Consolidated Mining 1 634	
1819	Am Smelt'g 142	0.00	N Y Central 1284	12916	Nevada-Utah	'n,
1 5 14	Am Smelt pf , 115%	10 S (10 T)	NYCASIL. 6214	6214	New York Transportation 6	
inc 4s	Am S Sec p B. 98	99	NYC&SI, 1 pf114	118	Northern Securities stubs 23714	
10c 48	Am Steel Fd . 10	1014	NYCASI, 2 91 8214	88	Otis Elevator Company, com 48	
03	4m St Fd pf., 41	4114	NY Dock 35	40	Otla Elevator Company, pf 98	
0234 Frfdg	Am Sugar 12834	129	NY Dock pf., 80	83	Pope Manufacturing	
791	Am Sug pf 182	128	NYNH&H. 1914	193	Pope Manufacturing, 1st pf 68	
100 68	Am T & C 90	92	North Am 91%	92 _	Pope Manufacturing, 2d pf 15	
0019	Am T& T 130	135	Nor & West 85%	86	Royal Baking Powder, com 145	
9419	Am Tob pf 9814	200 CO. 10	Nor & West of SO	92	Royal Baking Powder, pf 10714	
f Sa	Am Wool 324.	88	Nor Pacific 19714	198	Saf iy Car Heat and Light Co300	
978	Am Wool pf 101	102	Ont & West., 4814	46	Seaboard Co	
371	Anaconda22416	:25	Pacific Coast.120	125	Scaboard Co. 1st pf	
158 9788 97718 97714 99778 99778	At T & S F 86	Control of		10.000	Seaboard Co. 2d pf 56	
9878			Pac Coast 1 p 100	108	Standard Militag 9	
97	AtTASFpf. 99		Pac Coast 2 p120	125	Standard Milling, pf	
371	Atl Coast L 13114		Pacific Mall 8114	82	Standard Ott	
	Balt & Ohio 115%		Penna R R 1241/	12434	Tennessee Copper 30	
9678	Balt & Oh pl 98	94	Pen G L & C 8814	8834	Tintle Co 616	
9718 9718	B'klyn RT 71%	72	Peo & Rast 35	40	Trenton Pot 16	
9714	B'klyn U Gas. 120	180	Pittsburg C'l. 13	14	Trenton Pot. pf 95	
Bros	Brunswick 1814	1394	Pittsb'gC'lp. 49	5.5	Union Copper 136	
	Butterick 53	63	PCCASLL 75	12	United Copper 6314	
2412	Can South'n. 65%	FRILE	PCC & SIL pf. 100	114	United Copper, pf 90	
0658	Can Pac 158		P'd Steel Car. 43%	44	Utah Copper 24%	
181 48	Cen Leather. 25%	26	P'd St Car pf. 94%	96	Utah Apex Copper 5%	
84	Cen.L'ther p 101%		PullmanPCar217	220	Union Typewriter 96	
2d 48	Ches & Ohio. 5414		Ry St Spg 4814	100	Union Typewriter, 1st pf 123	
3684 b B	CCCASt L. 9114		Ry St Sp'g pf. 9714	48	Union Typewriter. 3d pf	
78				90	White Knob Copper	
1114	CCC& St L ples%	115	Reading 116344	114	White Knob Copper. pf 114.	
	THE RESERVE TO SERVE ASSESSMENT OF THE PARTY			10 2000	CONTRACTOR OF THE STATE OF THE	

American Mais co.
American Writing Paper &c.
Central Foundry &.
Havena Tobacce &c.
International Mer Marine &c. International Mer Marine dis..... Chi Un Trac. 4 416 St L & S P 2pt 40 Ch Un Tr pt .. 1816 Col Fuel & 1.. 4614 46% St L S W mt... 46% 1816 St P & Om....188 82 So Pacific.... 4516 Col H C & I,.. 18 Col Southern. 31% So Pacific pf..116 Southern Ry. 32% Ool So 1st pf., 66% Col So 2d pf. . 48 Oon Gas..... 1861/2 Oorn Pd Ref. 181/2 13714 So Ry pf . . Corn P Retpf. 7512 7814 Tex PL T 75 Del & Hud...205 Del L & W....475 Texas Pac... 2934 70 Third Av RR.124 #128 503 Allouez..... 8135 Amalgamated... 53 Arcadlan Den & G ... 3774 Den & R G pf. 8814 Tuledo Ry.... 3214 33 f St L & W... 2716 28 Det U Ry...:. 91 Dis Secur.... 54% 9314 T St L & W pf 4814 3 Aradian
3 Arnold
6 Bingham
Butte Coslition
9 Boeron C C & G.
6 Cal & Hecla
Copper Range...
Daly West
9 Cal & Arlz
6 Franklin
6 Graphy Un Bag & P. . 6 36 Un Bag&P p.. 67 7234 3834 Un Pacific. .. 1414 1415 7614 Un Pac pf.... 9294 66 Un Ry Inv... 84 Un Ry Inv pf 67% USCIPIDE.. 48% USCIP pf... 90%

D 554 A Brie 1st pf... 7614 Erie 2d pf.... 6514 Fed Min & S., 145 9294 U S Express., 118 162 U S R'lty& Im 78 Gen Elec Co. . 160 Ot North pf .. 286 U S Red & R., 344 Hock Val pf., 94% 9514 U S Rubber .. 39 U S Rub 2 pf.. 75 + 80 Inter B Met .. 3514 Int-B Met pf. 73% 17% U S Steel pf . 100 Int Paper 1714 Int Paper pf.. 8214 Int Power.... 48 73 Va-Car.... 3114 3214 50 Va-Car pf....10514 10714 Int Pump 40 Int Pump pt.. 83 44 VAICA C. .. 39 Wabash 1816 Wabash pf... 4416 Iowa Central, 24 to Wells-F Exp.270 \$290 7214 West Maryl'd 3614 38 Kan & Mich. . 65 Kan City S... 2314 Kan City Sop 4914 2814 West Un Tel. 91 4914 West'gh'se ... 150 ECPS&Mp 7914 W&LE1pf.. 36% W&LE2pf.. 22 Enick Ice.... 571/2 LEAW..... 28 Wis Central .. 22% LE&Wpf... 80 Long Island., 63 BE dividend.

THE OUTSIDE MARKET.

The outside market displayed further weakness in the early hours of the session to-day but toward midday prices steadled and activity was considerably reduced. Greene Consolidated Copper was again the feature of the trading and broke to the low record point but railied sharply, recovering practically all its loss. Another prominent feature was Butte Coalition, which broke 2½ points, subsequently recovering 1 point. United Copper was firm and quiet. Most of the other copper shares showed small net declines. International Mercantile Marine common and preferred were weak, declining 1½ and 1½, respectively, on moderate selling, Chicago Subway sold a point lower but closed unchanged. The Mackay Companies shares and American Can preferred improved slightly and Standard Oil was firm and comparatively active. activity was considerably reduced. Greens

Op:n- High- Lou-ing. est. est. 400 Amer Can pf...... 52 5734 5114 10 Amer Tobacco.....850 100 Amer DeForest pf. 2 100 Brit Col Copper.... 7% 1100 Boston Con Cop 2814 200 Butte Coalition.... 25 2100 Cumberland Bly... 636 2400 Chicago Subway 41 100 Dom'lon Cop (new). 234 100 Giroux Cop........ 794 500 Gold Hill Cop...... 234 1750 Granby Cap..... 10% 7705 Greene Con Cop.... 2014 500 Green Con Gold.... 214 1100 Greene Gold-Silver. 196 1109 Greene Gold-Silver. 198
1239 Guggenheim rts... 12
109 Guanajuato Min... 516
400 Havana Tobacco... 2116
440 Inter Mer Mar.... 1016
1575 Inter Mer Mar pf. 27
20 Inter Salt....... 32
100 Lake Superior Corp 1716
200 Maxent W Tof Can... 26 300 Marcont W T of Can. 2 115 Mon Shosh Con.... 1814 620 Micmac Gold Min. 4 7214 5 296 17 885 Nevada Utah..... 296 600 Nevada Con Min... 1674 1676 1100-Nipessing Mines Co 514 514
 300 Prec Metals Corp...
 5%
 5%

 400 Penn & Cananea...
 3½
 3½

 115 Standard Oil......
 592
 597

 800 Tennessee Cop.....
 39
 39

1900 Tonopah Ext..... 6 6 5% 5% 1500 United Cop...... 61 6436 61 6414 300 Utah Cop...... 25 25 2414 2436 \$8000 Amer Writ Pap 5s. 8434 8534 8434 5000 So Elberon L'd 5s.. 19 19 19 5000 State Dev & Fin 5s. 9734 9734 9734 9735 8000 West'h'se &s rpts w 1 97

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

,	American Tobacco	37
	American Light & Trac 1 1 6	11
1	American Light & Trac . pf 99	10
ı	Alaska Mining Sec 216	
	Borden's Condensed Milk 173	17
	Borden's Condensed Milk, pf 1 1 1	11:
ı	Boston Consolidated Copper 22%	2:
	British Columbia Copper	1
•	Butte Coalition, w 1 27%	2
	Central Foundry, preferred 15	2
	Central Foundry, preferred 15 Cumberland	*
3	Chicago Subway 40	4
	Consolidated Refrigerator Co 5	-7
,	Copper Securities, w 1	3
	Dominion Copper 8-16	
	Electric Boat, common 25	3
	Electric Boat, preferred 70	. 80
	Electric Vehicle, common 10	1.
	Electric Vehicle, preferred 15	1
	Empire Steel, common	1
	Empire Steel, preferred 38	4
	Granby Copper	2
	Greene Consolidated Gold 2%	2
	Greene Gold-Silver	
	Guanajuato Min	
Ŋ	Guggenheim Ex	286
	Hall Signal 9714	10
	Havana Tobacco, common 20	2:
	Havana Tobacco, preferred 30	3
	Houston Oll 7	- 1
	Houston Oll, pf 35	44
	International Mercantile Mar 9	- !
	International Mer Mar, pf 25	20
	International Sait	72
1	Lord & Taylor	123
1	Lord & Taylor, pf100	10
1	Mackay Companies 71	7
	Mackay Companies, pf 7 114	75
	Manhattan Transit 2%	
	Marconi W T of America 42	44
1	Mitchell Mining 4%	
	Nevada Consolidated Mining 16%	17
	Nevada-Utah	20 T 15
	New York Transportation 6	
1	Northern Securities stubs 2371/	25
ı	Otis Elevator Company, com 48 Otis Elevator Company, pf 98	101
	Pope Manufacturing	101
	Pope Manufacturing, 1st pf 68	71
	Pope Manufacturing, 2d pf 15	i
	Royal Baking Powder, com 145	100
	Royal Baking Powder, pt 10714	100
	Saf if Car Heat and Light Co300	326
	Seaboard Co 26	21
-	Scaboard Co. 1st pf	86
	Seaboard Co. 2d pf 36	86
	Standard Milling 9	10
	Standard Milling, pf	3

THE BOSTON MARKET.

Boston, July 13.—Prices were weak at the opening, but steadled later in the session and at the close the changes were slight compared with yesterday's last. Amalgamated, Greene, Shannon and Boston Consolidated were moderately active. American Pneumatic Service was well supported around 15. 16 Cal & Hecka.

75 Contennial.

2600 Copper Range...

31 Daiy West.

100 Cal & Artz.

255 Frankin.

255 Granby.

255 Granby.

256 Granby.

257 Michigan.

257 Morth Butte.

257 North Butte.

257 North Butte.

257 Occols.

257 Parrot.

45 Quincy.

16 Rhode Island.

1655 Mannon.

85 Tamarack.

1016 Trinty.

1056 Usited Copper.

451 U S Smelter.

451 U S Smelter.

451 U S Smelter.

451 U S Copper.

105 Usha Consolidate.

146 Victoria.

21 Wolverine.

22 Wolverine.

23 Wolverine.

24 RALERO. RAILBOAD STOCKS.

MISCELLANBOUS. 0 Amer Pneu ... 15
0 Amer Pneu pf. ... 25
0 Amer Pneu pf. ... 25
2 Amer Tel & Tel ... 12814
2 Cumberland Tel ... 12814
2 Cumberland Tel ... 1604
5 Mass Gass pf. ... 8794
Mass Gass pf. ... 8794
Mass Gass pf. ... 8794
6 Now England Tel ... 18014
Reece Button ... 994
Seattle Elec pf. ... 100
Swift & Co ... 10214
United Shoe M ... 76
United Shoe M pf. 3014
United Fruit ... 10714
CURB STOCKS, CLOSING

CHICAGO CLOSING QUOTATIONS.

Met W S El., 26 264 W Chi St Ry., 25 Met W S El pf 66 6714

THE GRAIN MARKETS.

larger country acceptances, sales against them and liquidation. Wheat advanced at first owing to a rise in Liverpool, further bad crop owing to a rise in Liverpool, further old crop reports from Russia and a fair amount of general buying. Then came a decline in spite of reports of black rust at the Northwest. Export business fell off. Larger acceptances were reported and elevator companies ap-peared to be selling against them. Many favorable crop advices were received from the Northwest and the reports of rust are not received with general credence. Commission

houses sold freely.

Liverpool advanced % to %d., ewing to Thursday's firmer cables from this side, con-tinued bad reports from Russia and an im-

104 86 80 71 764 86 90 81 87

Acceptances.

offerings are said to have increased. Recent buyers sold out and bears hammered.

There were reports in circulation of good rains in various parts of the corn beit and though not fully confirmed they had more or less effect. The cash demand was dull, with prices lower. The Argentina shipments were 3,201,000 bush. The exports from this country were 69,1009 bush.

Mesers. Bartlett, Patten, Armour, Roberts, Updike and elevator interests were sellers. Mesers. Barrell, Logan and Kneeland were buyers.

PHILADELPHIA QUOTATIONS.

Prices Irregular, Ending Lower-Liquidation and Selling Against Country

tinued bad reports from Russia and an improved demand for all positions, with few sellers. Budapest advanced 1/2 to 3/2. Antwerp closed unchanged. Berlin closed irregular at equal to 1/2. lower to 1/2. higher than on Thursday. There was a holiday in Parls. That market will not reopen till

Messrs Patten, Friedman, Pringle and Armour were sellers. The buying was scattered.

Minneapolis wired to Sidney C, Love & Co.—
"Lewis, who is still in North Dakota, wires from Grand Forks that if nothing unforessen hits wheat crop that State will raise a bumper crop; crowd selling wheat on it. Lewis & Co. are fair buyers of September at 78%. H. Fehter Company buying September wheat looks like country orders. Blocks of wheat decreased 400,600 for the week. Duluth stocks of wheat will decrease this week 425,000."

Chloapo—"In spite of the fact that none of the cash houses bid more than % over September the acceptances of wheat were very large and there was a large increase in acceptance of corn and oats. I consider the Livery of strength the best indication of Russian condition. With Argentina and Russia restrict d as competitors even a 710,000,000 crop of utusually good quality such as exists of winter wheat this year will not be burdensome under 80 cents per bushel."

THE CORN SITUATION.

Although prices advanced early they fe'll later. Early in the day there was some good buying, but reports of beneficial rairs and larger acceptances had a depressing effect on the subsequent business. Liverpool was unchanged to Md. lower. Country

Executor

TRUST COMPANIES.

Trustee Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street,

Branch, 475 Fifth Avenue.

New York.

Administrator

THE OATS PEATURES

Following wheat and corn, it was noticed that oats first advanced, then swung backward. Crop accounts were still in many cases bad and thrashing returns were poor, but selling, with generally favorable weather, led to a decline in the later business. Offerings from the country are said to have been larger.

larger.

The commission house business was lighter, and shorts for the time being at any rate, were less disposed to cover. There was no aggressive selling, however, owing to the unfavorable crop reports, though elevator interests are understood to have sold quite freely at the West.

Wheat on the spot was dull. No sales. No. 2 red, new, to arrive, September price, f. o. b., afloat for export: No. 1 Northern Duluth 3%c. over September: No. 1 Northern Manitoba, 80c. Futures closed % to %c. lower. Sales, 1,000,000 bushels. Prices as follows:

Open. High- Low- Close- Pres.

The movement was an follows:
New York: Wheet, Chen, Onto, Rue, Barley,
teceptes. 8,000 108,075 84,500 2,400
inports. 88,806 28,155 4,475

Sept. .78-51, 78-52, 78-54, 78-52, 78

THE COTTON MARKET.

Wall St. Covering -New German Bulls

| This Week | Fresh |

Retimated receipts: To-day. Last week, Year. Houston...... 100-300 641 4.487

Selling-Statistics Bullish-State Re-

.86-5% .86-6 .86-4 .86-4

Low-est. 77% 7774 70% 82%

Guardian

FRANKLIN TRUST COMPANY 140 Broadway, Manhattan 164-166 Montague St., Brooklyn N. Y. City Capital, Surplus and 84,500,000

BANKERS AND BROKERS. WEIR BROS. & CO

GEORGE H. SOUTHARD, President

Specialists in Nevada Mining Securities 25 BROAD ST. NEW YORK 450 BULLITT BLDG., PHILA.

ENGINEERS. H. M. Byllesby & Co. ENCINEERS

In Idverpool spot cotton advanced 2 points.
Middling, 6.12d., against 5.82d. last year.
Sales, 6.000 bales; imports, none. Futures
advanced 6 to 7 points. Prices as follows:

MISCELLANEOUS MARKETS. Coffee Dull and Bather Easy-Provisions

Easier.

Coffee was dull and uninteresting. A little

selling for local and European account imparted a somewhat easier tone to the market, but there was enough support from local interests to prevent any marked depression.
Willett & Gray said: "A good absorption of the higher grades of coffee out of the spot stocks continues and speaks for itself, with New York stocks (Brazilians) showing a decrease of 810,000 bags from January 1 to July 1, and the supplies in American sea-ports to-day 225,000 bags less than the first of June. The coffee under way from Brazil for the States is now only about 100,000 bags, so a further heavy shrinkage of port stocks will be seen for some time to come. Closer reserve stocks in the interior of this country, as well as in Europe. The character of the trading has undergone a distinct change, and the buying has been strictly hand to mouth. For this reason more significance is attached to the scaport deliveries, as they indicate more surely than ever what the requirements of consumption are. The world has been believing this new crop to be large and has abstained from buying beyond most pressing needs. For this reason it is known that a heavy buying movement is possible, and in the event of anything developing favorable to the article the extent of the demand may be surprising, when remembering the low level of present prices. On its own merits coffee is capable of a smart improvement, when sound indement of such a prime staple taken the place of the disapreserve stocks in the interior of this country

demand may be surprisson, when relative ports Favorable From Georgia, Bullish From the Carolinas.

Late heavy rains in Georgia and the Carolinas are said to have done harm, although the State report dated the 9th inst. makes no mention of anything 6f the sort. It indicates, on the contrary, that rains were needed in more than one section of the State. However, the belief here at the moment, at least, is that some damage may have been done, and it is also feared among some that the August report may be bullish. The State reports from North Carolina and South Carolina considerable damage in North Carolina. The statistics are considered to favor the advocates of better prices, the movement of the crop is small, cotton goods are said to be selling very well for later delivery and, in a word, what with rather threatening weather reports and the bullish statistics, bears are more cautious and some of them have even taken the bull side for a turn.

Wall Street houses bought, but they are at most only moderately bullish, stating that mere sentiment for the moment favors a rally, while is one instance, that of a house which has bought freely for two days past, affirming that its opinions are really still bearish. Some of the eleventh hour German.

a raily, while is one instance, that of a house which has bought freely for two days page, affirming that its opinions are really still bearish. Some of the eleventh hour German bulls were said to have sold freely yesterday through various brokers. The Giles report, which was to have been issued at noon, was postponed till next Tuesday. An idea that it would be bullish caused buying among some and the postponement led to some riag selling.

search than on Thursday. There was a holiday in Paris. That market will not reopen till Thuesday.

Amour Grain Company relegraphed: "Minneapolis wires that corp reports and continue and the properties of the continue and the properties of the continue and the properties of the important period and the condition each day will be watched very closely. Export bids were said to be out of line, but the quality of the whest is so fine this year that the trade believes that Europe will buy freely. The properties of the continue acceptances tell more noticably on prices than would otherwise be the case.

To have been covered, so that sales against acceptances tell more noticably on prices than would otherwise be the case.

The continue of the continue of the continue acceptances tell more noticably on prices than would otherwise be the case.

The continue of the continue of

Net earn..... \$157,720 \$170,350 Dec \$15,00 From July 1: Gross earn.... \$5,422,045 \$5,120,190 Inc. \$101,816 Opt.ex. & taxes. 3,591,006 n,300,714 Inc. \$21,351 Net earn \$1,830,900 \$1,813.455 Inc. \$17,195 TONOPAH STOCKS. Closing bid and asked quotations for active Tonopab stocks on the Wall Street Mining and Stock Exchange yesterdey were:

DIVIDEND DECLARATIONS.

Company and Term. Stock.
Montreal, Light, Heat and
Power, quarterly.
Standard Ice, seni annual, pfd
Enterprise Transportation. pfd Stock. Amt. Poychia. pfd 312 July 23